

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MEETING DATE
11/03/10
AGENDA ITEM
#3

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October 13, 2010

The Board of Retirement met in regular session at 9:00 a.m. on Wednesday, October 13, 2010 in the Conference Room of the Contra Costa County Employees' Retirement Association, 1355 Willow Way, Suite 221, Concord, CA.

Present: Terry Buck, Richard Cabral, Dave Gaynor, John Gioia, Brian Hast, Jerry Holcombe, Sharon Naramore, William J. Pollacek, Jerry Telles, Maria Theresa Viramontes.

Staff: Marilyn Leedom, Retirement Chief Executive Officer; Silvina Leroux, Retirement Deputy Chief Executive Officer; Cary Hally, Retirement Chief Investment Officer; Karen Levy, General Counsel; Kathy Somsen, Retirement Benefits Manager

Outside Professional Support: Representing:
Harvey Leiderman Reed Smith LLP
Rebecca Byrnes County Counsel

Other Attendees:

Christina Dunn	Contra Costa County Employees' Retirement Association (CCCERA) Staff
Luz Casas	CCCERA Staff
Tracy Kroll	CCCERA Staff
Joelle Luhn	CCCERA Staff
Justine Oyler	CCCERA Staff
Vrinda Gwin-Alldrett	Self
Benjamin Alldrett	Self
Randy Musgraves	Central Contra Costa Sanitary District (CCCSD)
Satomi Cadena	Contra Costa County Retired Employee's Association (CCCREA)
Kevin McCarthy	Self

1. Pledge of Allegiance

Gaynor led all in the *Pledge of Allegiance*.

2. Public Comment

No members of the public offered comment.

John Gioia was present for subsequent discussion and voting.

3. Approval of Minutes

It was **M/S/C** to approve the minutes of the September 29, 2010 meeting with amendments to the wording in Item 7. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Pollacek, Telles, Viramontes)

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4. Routine Items

It was **M/S/C** to approve the routine items of the October 13, 2010 meeting. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Pollacek, Telles, Viramontes)

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 to consider the Medical Advisor and/or staff's recommendations regarding disability retirement applications and under Govt. Code Section 54957.

The Board moved into Open Session

5. Disability Retirements

It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits.

- a) Vrindavana Gwin Service Connected (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Pollacek, Telles, and Viramontes)
- b) Penny Binder Service Connected (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Pollacek, Telles, and Viramontes)

6. Medical Advisor Recommendation Regarding the Disability of Linda Battles

It was **M/S/C** that Linda Battles be referred to a physician for examination to determine incapacity for service in the position she held in the Office of the Sheriff when she was retired for disability, pursuant to Govt. Code section 31729. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Pollacek, Telles, Viramontes)

7. Update from Staff on IRS Letter of Determination process

Levy provided an update on the IRS Letter of Determination process. As part of the process, Levy completed the CCCERA Lawbook 2010, which includes constitutional and only statutory provisions from the County Employees Retirement Law of 1937 (CERL) that apply to CCCERA. A copy was distributed, and will be available on the website. The compilation will be part of the application for the IRS Letter of Determination. Levy noted she hopes the compilation can be updated on an annual basis to reflect statutory changes.

8. Legislative update from Staff

Levy gave an update on legislation relating to the County Employees Retirement Law of 1937 (CERL). She reviewed the changes to the Administrative budget due to the signing of AB 609. She noted that the Placement Agent Disclosure Policy will need to be amended due to AB 1743. She noted that CCCERA and Contra Costa County do not require the registration of lobbyists.

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Pollacek was not present for subsequent discussion and voting.

9. Conference Seminar Attendance

- (a) It was **M/S/C** to authorize the attendance of 3 Board members and 1 Staff member at the Public Funds Summit, Opal Financial Group, January 12-14, 2011, Scottsdale, AZ. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes)

10. Miscellaneous

- (a) Staff Report -

Leedom reported the 2011 Administrative budget will be presented at the second meeting in November.

She reported on a request from the Area Agency on Aging to establish a link on the website to a baby-boomer survey. The consensus of the Board was to not allow the link on the CCCERA website.

The amended CCCERA Regulations regarding the elimination of pre-tax payroll deductions for service purchases have been pulled twice from the Board of Supervisors' Agenda. They will be presented at the Board of Supervisors meeting on October 19, 2010. Leedom and Levy have made themselves available to union representatives to answer any questions, and will continue to do so.

She announced the departure of SBCERA and LACERS executive directors.

- (b) Outside Professionals' Report -

Leiderman reported that there is a resolution on the STANCERA Board regarding the decisions that Retirement Boards can make regarding contributions based on actuarial results.

- (c) Trustees' Comments -

Telles and Buck reported that they had a lunch meeting with Wentworth, Hauser and Violich, and that the Wentworth portfolio is up 12%.

Cabral reported there is some concern from one of the retiree groups on the Retiree Mailing Policy costs.

It was **M/S/C** to adjourn the meeting. (Yes: Buck, Cabral, Gaynor, Gioia, Hast, Holcombe, Telles, Viramontes)

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Jerry Telles, Chairman

Brian Hast, Secretary